



## 99TH GENERAL ASSEMBLY

### State of Illinois

2015 and 2016

HB5909

by Rep. Jaime M. Andrade, Jr.

#### SYNOPSIS AS INTRODUCED:

110 ILCS 947/35.1 new

Amends the Higher Education Student Assistance Act. Provides that the State Treasurer shall offer a no-interest loan to each student awarded a grant by the Illinois Student Assistance Commission under the Monetary Award Program who has not received the award under the Program due to a lack of appropriations. Provides that the loan shall be equal in size to the award offered by the Commission. Requires the loan to be repaid within 60 days of the student receiving the grant money from the Commission. Repeals the provisions one year after the effective date of the amendatory Act. Effective immediately.

LRB099 18215 MLM 42584 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Higher Education Student Assistance Act is  
5 amended by adding Section 35.1 as follows:

6 (110 ILCS 947/35.1 new)

7 Sec. 35.1. Loans for Monetary Award Program recipients.

8 (a) The State Treasurer shall offer a no-interest loan to  
9 each student awarded a grant by the Commission under Section 35  
10 of this Act who has not received the award due to a lack of  
11 appropriations. The offered loan shall be equal in size to the  
12 award offered by the Commission. The loan shall be repaid  
13 within 60 days of the student receiving the grant money from  
14 the Commission.

15 (b) This Section is repealed one year after the effective  
16 date of this amendatory Act of the 99th General Assembly.

17 Section 99. Effective date. This Act takes effect upon  
18 becoming law.